

**Report Out
Board of Investments
Executive Session, August 13, 2025 Meeting**

XIII. EXECUTIVE SESSION

- A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments (Pursuant to California Government Code Section 54956.81)

1. Private Equity Investment Update – I

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a \$200 million commitment to Sterling Investment Partners V. L.P., which is a private equity fund focusing on middle market investments in the industrials, consumer discretionary, and consumer staples sectors primarily in the United States.

2. Private Equity Investment Update - II

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a \$200 million commitment to Novacap International Technologies VII, L.P., which is a private equity fund focusing on middle market buyout investments in B2B technology companies primarily in Canada and the United States.

3. Risk Reduction and Mitigation/Hedge Fund Investment Update

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved an investment of \$400 million to III Capital Management, a multi-strategy hedge fund managed through a dedicated managed account for LACERA.

4. Real Estate Investment Update - I

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of \$150 million to CBRE Asia Value Partners VII, which is a non-core real estate fund with a sector focus in industrial and office investments

primarily in the Asia-Pacific region, specifically Japan, Korea, Singapore, and Australia.

5. **Real Estate Investment Update - II**

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of \$100 million to Whitman Peterson Fund V, a non-core real estate fund with a sector focus in industrial, short-stay apartments, self-storage, multifamily, and active adult housing primarily in the United States.